

Consolidated Statement of Cash Flows

Currency – RUB millions

	Notes	Year ended 31 December 2019	Year ended 31 December 2018
Cash flows from operating activities			
Profit before income tax		507,834	480,122
Adjustments for:			
Share of profit of associates and joint ventures	14	(83,906)	(90,704)
Net foreign exchange (gain) / loss	31	(10,518)	33,558
Finance income	32	(22,906)	(7,506)
Finance expense	33	32,772	21,476
Depreciation, depletion and amortisation	11,12,13	181,372	175,451
Other non-cash items		10,804	12,386
Operating cash flow before changes in working capital		615,452	624,783
Changes in working capital:			
Accounts receivable		(41,927)	(10,661)
Inventories		(23,453)	(27,688)
Taxes receivable		(13,531)	(33,855)
Other assets		(8,165)	(4,339)
Accounts payable		83,185	51,826
Taxes payable		(1,974)	13,175
Other liabilities		45,370	11,868
Total effect of working capital changes		39,505	326
Income tax paid		(53,087)	(61,157)
Interest paid		(59,057)	(46,492)

	Notes	Year ended 31 December 2019	Year ended 31 December 2018
Dividends received		65,404	20,063
Other cash flows from operating activities		859	-
Net cash provided by operating activities		609,076	537,523
Cash flows from investing activities			
Increase in cash due to subsidiary acquisition		-	(920)
Acquisition of investments in joint ventures		(210)	(440)
Bank deposits placement		(97,090)	(640)
Repayment of bank deposits		82,000	7,350
Acquisition of other investments		(474)	(70)
Proceeds from sales of other investments		1,425	-
Short-term loans issued		(532)	(143)
Repayment of short-term loans issued		661	218
Long-term loans issued		(7,148)	(984)
Repayment of long-term loans issued		1,313	12,490
Purchases of property, plant and equipment and intangible assets		(453,011)	(370,067)
Purchases of oil and gas licences		(9,623)	(5,130)
Proceeds from sale of property, plant and equipment, net of tax		115,710	4,413
Interest received		17,155	18,885
Other cash flows from investing activities		(13,765)	-
Net cash used in investing activities		(363,589)	(335,038)
Cash flows from financing activities			
Proceeds from short-term borrowings		15,592	442
Repayment of short-term borrowings		(343)	(220)
Proceeds from long-term borrowings		243,371	366,102
Repayment of long-term borrowings		(292,036)	(360,840)
Transaction costs directly attributable to the borrowings received		(375)	(158)
Dividends paid to Gazprom Neft shareholders		(227,120)	(70,774)
Dividends paid to non-controlling shareholders		(6,609)	(11,864)
Proceeds from sale of non-controlling interest in subsidiaries	38	-	22,348
Repayment of principal portion of lease liabilities		(9,200)	-
Repayment of principal portion of finance lease liabilities		-	(1,579)
Net cash used in financing activities		(276,720)	(56,543)
(Decrease) / increase in cash and cash equivalents		(31,233)	145,942
Effect of foreign exchange on cash and cash equivalents		(13,948)	11,035
Cash and cash equivalents as of the beginning of the period		247,585	90,608
Cash and cash equivalents as of the end of the period		202,404	247,585